

# **Business Performance Assessment Analysis of Pt. Jamkrida Kaltim As Measured With a Balanced Scorecard Perspective**

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## **ABSTRACT**

*The purpose of this research is to determine business performance at PT. Jamkrida Kaltim by using a balanced scorecard which includes a financial perspective; customer perspective; internal business process perspective; growth and learning perspective. This type of research uses a quantitative descriptive approach with the number of samples used in this study amounting to 84 respondents at PT. Jamkrida Kaltim which consists of employees and consumers. The data analysis technique used is the balanced scorecard which refers to four perspectives. The result of this finding is that the balance scorecard from a financial perspective is considered "not good"; the balanced scorecard from the consumer perspective is considered "good"; the balance scorecard through the perspective of internal business processes is considered "not good"; Then, for the growth & learning perspective it is rated "not good".*

**KEYWORDS:** *Balanced Scorecard; Financial Perspective; Customer Perspective; Internal Business Perspective; and Growth and Learning Perspectives*

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## **I. INTRODUCTION**

PT. Jamkrida Kaltim is a form of business whose activities are engaged in non-bank financial services. In its operational activities, this company is engaged in credit guarantees and is part of a business whose majority shares are owned by the Government of the Province of East Kalimantan, which means that this company is one of the regional companies of the Province of East Kalimantan. As one of the business units under the Provincial Government of East Kalimantan, of course it has a responsibility to provide benefits from this business, to support this the Provincial Government of East Kalimantan is also obliged to supervise and evaluate the performance of organizations under the auspices of the Regional Government. including this company. As a form of accountability, the manager must achieve the desired performance from the funder because most of the regional companies rarely or even reflect good performance, so this can become a burden for the government in terms of providing operational funds for each period. Revenue realization from 2018 suffered a loss with a minus sign which was exactly Rp -581,853,395.00; In 2019 there was a high increase of IDR 2,222,568,265.00; And for 2020 there has been a significant decrease of IDR 2,928,312,682.00. This indicates a decrease in the performance of the organization concerned due to the large number of risk claims from customers, besides that at the time of the study the Covid 19 pandemic occurred which limited community activities regarding access to capital; financing; as well as other businesses. Therefore, to assess and evaluate business performance or organizational performance at PT. Jamkrida Kaltim so that there is no decrease in revenue realization, it is necessary to use a method that is carried out not only from a short-term or financial perspective but also from a long-term perspective because this can provide a strategic decision for the company to achieve its vision; mission; and the goals of the organization concerned. One method that can be used to measure business performance is the balanced scorecard. "Balance scorecard" is basically a strategic management system that can boost organizational capabilities. The Balanced Scorecard can also be said to be a performance measurement approach which can translate the strategies and goals to be achieved by a company in the long term, which are then measured and monitored continuously through 4 perspectives, including a financial perspective; customer perspective; internal business process perspective; and a growth and learning perspective. From these four perspectives it is very influential in helping improve company performance for the better. Similar to the research conducted by Suta & Dwiastuti, (2016), performance using a balanced scorecard includes the 4 perspectives above which is very good. However, different research occurs in Handayani, (2017) and Kurniasari & Memarista, (2017) proving that only financial perfection is a company's performance that is not good when using a balanced scorecard. Then, different things from research by Utami et

al., (2020) prove that a financial perspective; customer perspective; internal business process perspective; and the perspectives of growth and learning influence significantly the company's performance. And other research, strengthening the same thing from Ekowati & Sierita, (2022) a financial perspective; customer perspective; internal business process perspective; and the perspective of growth and learning is very good as well as efficient in measuring company performance. Meanwhile, other research also Permatasari & Suripto, (2022) proves the same thing that a financial perspective; customer perspective; internal business process perspective; and the perspective of growth and learning is very good as well as efficient in measuring company performance.

Currently, PT. Jamkrida Kaltim still uses conventional methods that only focus on assessing business or organizational performance only from a financial perspective, which of course cannot see the overall or long-term development of the company. Besides that, financial reports from a financial perspective are also inseparable from manipulation by parties who want good performance. Financial reports are also considered unable to provide a real picture of the condition of the company because the financial reports provide information that has occurred. The financial reports also cannot include other things such as measurement of human resources owned, because financial reports only measure things from financial factors. So that it becomes a weakness factor if the use of financial reports is still used as a basis for assessing the performance of an organization. Therefore, with the "balance scorecard" method used to measure the performance of an organization, it is hoped that it can assist management in making strategic decisions regarding the company. The balanced scorecard is considered to have an influence on the performance of an organization, because in its application it refers to the framework that has been set by the organization as a basis for measuring business performance, so that later the organization in carrying out its business activities refers to the vision and mission and strategies that will be carried out based on planning. which has been set. Currently there are still many companies that measure their performance in the traditional way, namely only by focusing on the financial aspect. Companies tend to be oriented towards short-term profits by ignoring the long-term viability of the company. Likewise what happened to PT. Jamkrida Kaltim only performs conventional performance measurements by looking at performance from financial ratios. Meanwhile, to be a good company, not only the performance of financial ratios but also non-financial ratios. Therefore, the company needs a comprehensive performance measurement covering financial and non-financial aspects which uses the "balance scorecard" method. This measurement system uses 4 perspectives, namely a financial perspective; customer perspective; internal business process perspective; and a learning and growth perspective.

## II. LITERATURE REVIEW

### Stakeholder Theory

Stakeholder theory was first popularized by R. Edward Freeman (1983) who said that all stakeholders have the right to be provided with information about company activities that can influence stakeholder decisions even when stakeholders choose not to use the information or when stakeholders can directly play a role in company survival. Stakeholder theory says that a company is not an entity that only operates for its own sake but must provide benefits to its stakeholders. Thus, the existence of a company is strongly influenced by the support provided by stakeholders to the company. Stakeholders are all parties, internal and external, who can influence or be influenced by the company either directly or indirectly. (Hadi, 2014: 93). Performance According to Mardiasmo, (2018: 10), performance is a description of the level of achievement of the implementation of a policy in realizing the goals, objectives, mission and vision of the organization contained in an organization's work plan. In measuring achievement or level of success of individuals or groups of individual companies or organizations using performance. With targets, organizations and individuals can know the results of their performance. Meanwhile, Robbins & Dessler in Prahartanto (2014: 11), states: "Performance is work performance, namely the comparison between work results and established standards". According to Theo Suhardi (2014: 100), "Performance is greatly influenced by the abilities, motivation, enthusiasm and expectations of each individual within a person, group and company. performance emphasizes the efficiency of saving the use of available resources to achieve the desired goals. In other words, performance is the productivity of a person, group or company, performance is declared good and successful if the goals desired by individuals, groups and companies can be achieved properly.

### Balance Scorecard

According to Iyibildiren & Karasioglu, (2018:17) , *Balance Scorecard* (BSC), "*Balance scorecard was introduced by Norton & Kaplan on 1992 in USA with article entitled "The Balanced Scorecard Measures That Drive Performance", BSC was developed with the thought that financial data should be defined in intangible indicators for the enterprises to be able to set future visions and provide competitive advantage.*" And then explain of Iyibildiren & Karasioglu, (2018:17), "*Balanced Scorecard is defined as a measurement based strategic performance management system that forms a framework by transforming the missions and strategies of the organizations into comprehensive performance criteria sets.*"

### **Penilaian Kinerja Dengan *Balance Scorecard***

According to Kaplan & Norton, (2000) in Saraswati et al., (2017: 147), the balanced scorecard translates vision and strategy into various objectives. In measuring performance appraisal with a balanced scorecard, namely as follows.

#### 1. Financial Perspective Performance Assessment

Measurement of company performance in a financial perspective is to use ratios or comparisons. Many performance measures can be calculated using ratios or comparisons. Management must pay attention so that all financial ratio analysis shows good results, because management must be able to pay obligations to creditors, including the ability to generate profits for the company. The ratio used consists of.

##### a. Liquidity Ratio

Company liquidity is the company's ability to meet its short-term debt. A good liquidity position allows the company to obtain investment to use investment opportunities and meet operational needs. The liquidity ratio measures how well a company can fulfill its obligations. In general, the main concern of financial experts is the company's liquidity. This ratio was used current ratio (CR). Current Ratio is the comparison between current assets and current liabilities, expressed as a percentage. The formula for calculating this ratio, namely.

$$\text{Current ratio} = \frac{\text{Current assets}}{\text{Current liabilities}} \times 100\%$$

**Source : Kasmir, (2018:106).**

##### b. Profitability Ratio

The Profitability Ratio is the ratio used to measure the effectiveness of management as indicated by the profits generated on the company's sales and investment. The ratio used is. *Return on Assets* (ROA) is the ratio between net income divided by total assets owned, expressed as a percentage. The formula used is.

$$\text{Return on Assets (ROA)} = (\text{profit before tax} / \text{total assets}) \times 100\%$$

**Source: Kasmir, (2018:106).**

#### 2. Customer Perspective Performance Assessment

From the customer perspective, managers identify the customer and market segments in which the business unit will compete and various measures of the business unit's performance within the market segments. The following is a measurement of work assessment using the balanced scorecard method in a customer perspective, namely.

##### a. Main customer groups

The main customer measurement group has several measurement components, viz.

##### i. Customer acquisition

Measure the number of new customers or the number of sales to new customers compared to how much is spent on each new customer and the income earned from new customers.

##### ii. Customer satisfaction

By knowing the difference between expectations and actual performance

##### b. Customer groups outside the main customer

The proportion of customer value which is the driving factor (lead indicator) for an important customer measure. The proportion of customer value states the attributes given by the company to its products and services to create customer loyalty and satisfaction in the market/target segment. Customer value proportion is an important concept in understanding the driving factors of the main measurements of market share, customer retention, customer acquisition, customer satisfaction and customer profitability. Customer satisfaction as a measurement tool for assessing the performance of a customer's perspective, is very dependent on customer perceptions. If what the customer expects is in accordance with the performance provided, then the customer will be satisfied.

#### 3. Internal Business Process Perspective Performance Assessment

In the perspective of internal business processes, executives identify various important internal business processes that must be well mastered by the company. This process enables business units to deliver value propositions that will attract and retain customers in market segments and meet shareholder expectations of high financial returns. The internal business process value chain consists of three main business processes, viz.

##### a. Innovation process

The innovation process is identifying current and future customer needs and developing new solutions for customer needs including launching new products, and accelerating product delivery to the market. The innovation process can be carried out through market research to identify customer needs.

##### b. Operation process

Operations process is a short wave of value creation in the company. The operational process focuses on delivering products and services to existing customers in an efficient, consistent and timely manner.

##### c. After-sales service process

This process is a customer service after the sale of the product/service is sold. Companies can measure whether their efforts in after-sales service have met customer expectations by using measurements that are time, quality and cost (Kaplan and Norton, 2000).

#### 4. Assessment of Growth and Learning Perspective Performance

Measuring the company's ability to develop and utilize human resources so that the company's strategic objectives can be achieved for the present and the future. The learning and growth perspective focuses on human capabilities. This is because companies realize the importance of intellectual assets in every organization. The goals set in the learning and growth perspective are the driving factors for producing excellent performance in the other three perspectives of the balanced scorecard. The main group of measurements for assessing learning and growth perspectives, viz.

##### a. Employee satisfaction

The employee satisfaction objective states that employee morale and overall job satisfaction are currently viewed as very important for most companies. Satisfied employees are a precondition for increasing productivity, comprehension, quality, and service to customers. Employee satisfaction can be measured by conducting surveys, interviews and observations.

##### b. Employee productivity

Employee productivity is a measure of the outcome, the overall impact of efforts to improve employee morale and skills, innovation, internal processes, and employee satisfaction. The goal is to compare the output produced by workers with the number of workers mobilized to produce that output.

Sourced from a copy of the Financial Services Authority Circular No. 18 / SEOJK.05 / 2018 Concerning the Health of Financial Institutions Guarantee Institutions disclose regarding the financial health of guarantee companies, namely.

##### 1. Liquidity ratio

The guarantee institution is required to maintain its liquidity level, with the lowest liquidity ratio of 120%. The liquidity ratio at this guarantee institution uses the current ratio. The current ratio (CR) is used to measure the fulfillment of current or short-term liabilities. The formula used to calculate CR, ie.

$$CR = (\text{current assets} / \text{current liabilities}) \times 100\%$$

**Source : a copy of the Financial Services Authority Circular No. 18 / SEOJK.05 / 2018.**

##### 2. Gearing ratio

The guarantee institution is required to maintain a maximum gearing ratio for guarantees for productive businesses of 20 times, then this guarantee institution is required to maintain a maximum total gearing ratio of 40 times. The gearing ratio shows the level of the company's financial obligations to its equity. This ratio is an important measure for the level of financial leverage in understanding debt affecting the company's ability to repay. The formula used to calculate the gearing ratio, ie.

$$GR = (\text{total debt} / \text{current debt}) \quad GR = (\text{total hutang} / \text{hutang lancar})$$

**Source : a copy of the Financial Services Authority Circular No. 18 / SEOJK.05 / 2018.** Rentabilitas

##### 3. Return on Assets (ROA)

Return on assets is the ratio used to measure the ability of the guarantee institution to generate profits from assets used to support the operations and capital of the guarantee institution or UUS. The formula used to calculate this ratio is.

$$\text{Return on Assets (ROA)} = (\text{profit before tax} / \text{total assets}) \times 100\%$$

**Source : a copy of the Financial Services Authority Circular No. 18 / SEOJK.05 / 2018.**

##### 4. Ratio of operating expenses and operating income (BOPO)

The ratio of operating expenses to national income (BOPO) is a ratio used to measure the level of efficiency and ability of guarantee institutions in carrying out their operational activities. The formula used to calculate operating expenses against operating income (BOPO), ie.

$$BOPO = (\text{operating expenses} / \text{operating income}) \times 100\%$$

**Source : a copy of the Financial Services Authority Circular No. 18 / SEOJK.05 / 2018.**

##### 5. Claims to compensation ratio

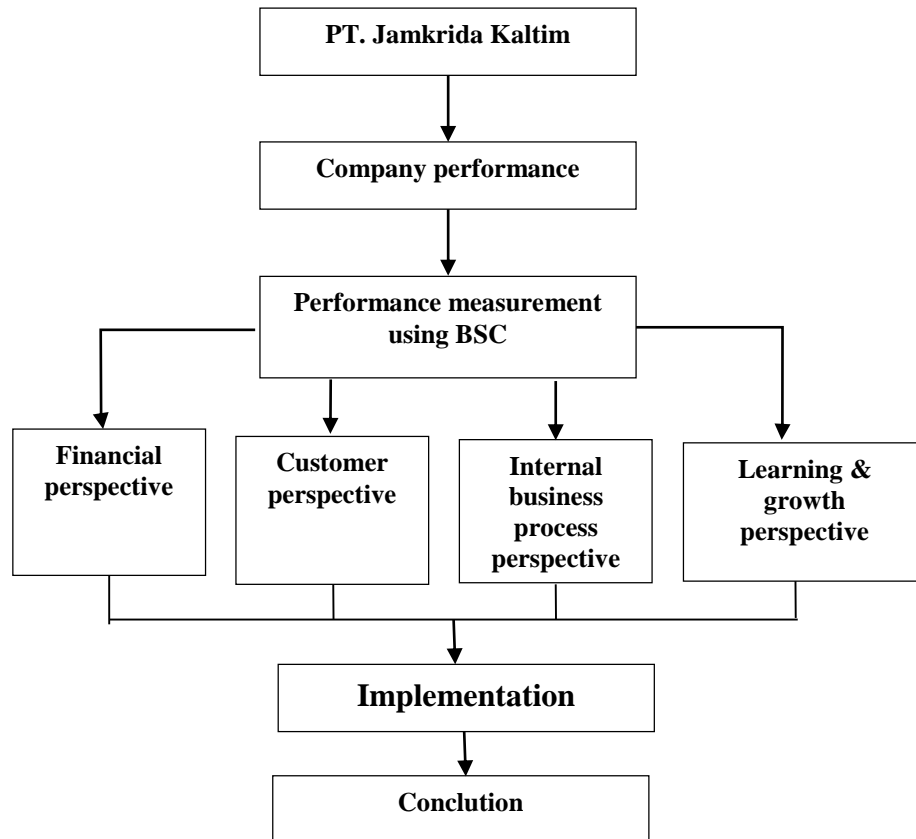
Claims to compensation ratio The ratio of claims to compensation income is calculated from the comparison between net claims expenses and net fees. The formula used to calculate IJP, ie.  $IJP = (\text{total claim expense} / \text{service income}) \times 100\%$  Source : a copy of the Financial Services Authority Circular No. 18 / SEOJK.05 / 2018.

**Source : a copy of the Financial Services Authority Circular No. 18 / SEOJK.05 / 2018.**

### Research Framework

The competitive nature of the business world has increased performance standards in various aspects of work, so management needs to improve certain strategies to win the competition in the business world. Performance appraisal needs to be done in order to find out how far the effectiveness of the implementation of the strategy that has been set is able to encourage improving the performance of the business being carried out. The

importance of assessing business performance is the basis for the need for a method to measure the effectiveness and efficiency of a company's operational performance, which in general, in assessing company performance, is usually done conventionally, where the focus is only on financial performance. However, because of the need to assess performance in the long term, the use of the balanced scorecard method can assist company management in taking company management strategies. In this research, the authors conducted an assessment of business performance at PT. Jamkrida Kaltim which is a company engaged in the non-bank industry which acts as a guarantee company for people who need or access working capital. Previously this company had not used the balanced scorecard method in measuring business performance. Therefore, it is necessary to have a method that can help improve business performance which in using this method can be viewed from 4 perspectives, namely a financial perspective; customer perspective; internal business process perspective; as well as a growth and learning perspective as shown in Figure 1 below.



Source : Dev

### III. RESEARCH METHOD

#### Operationalization Definition

1. The financial perspective is a measure of financial performance that provides clues regarding contributions in terms of increasing profits or earnings at PT. Jamkrida Kaltim as a lending company. To measure the balanced scorecard through a financial perspective in this research using, namely..

a. *Return on asset* (ROA) is proxy yang digunakan untuk mengukur kemampuan lembaga penjamin dalam proxy used to measure the ability of the guarantee institution to generate profits from assets used to support the operations and capital of the guarantee institution or UUS in the form of a percentage. The formula used to calculate ROA, ie.

$$\text{Return on Assets (ROA)} = (\text{profit before tax} / \text{total assets}) \times 100\%$$

Source : **Financial Services Authority Circular Letter Number 18 / SEOJK.05 / 2018.**

b. *Current ratio* (CR) is a proxy used to measure the fulfillment of current or short-term liabilities in the form of a percentage. The formula used to calculate CR, ie.

$$\text{CR} = (\text{current assets} / \text{current liabilities}) \times 100\% \times 100\%$$

Source : **Financial Services Authority Circular Letter Number 18 / SEOJK.05 / 2018.**

d. The ratio of operating expenses to operating income is a proxy used to measure the level of efficiency and ability of the guarantee institution in carrying out its operational activities. The formula used to

calculate operating expenses to operating income (BOPO), ie

$$\text{BOPO} = (\text{operating expenses} / \text{operating income}) \times 100\%$$

**Source : Financial Services Authority Circular Letter Number 18 / SEOJK.05 / 2018.**

e. *Gearing ratio* (GR) is a proxy used to measure the level of a company's financial obligations to its equity expressed as a percentage. The formula used to calculate GR, ie.

$$\text{GR} = (\text{total hutang} / \text{hutang lancar})$$

**Source : Financial Services Authority Circular Letter Number 18 / SEOJK.05 / 2018.**

f. *Claims to compensation income ratio* (IJP) is a proxy used to measure claims expense with loan fee income expressed as a percentage. The formula used to calculate IJP, ie.

$$\text{IJP} = (\text{total claim expense} / \text{service income}) \times 100\%$$

**Source : Financial Services Authority Circular Letter Number 18 / SEOJK.05 / 2018.**

2. *Consumen perspective* is the identification of customers who are targeted by financial performance measures that provide clues related to contributions in terms of increasing profits or earnings at PT. Jamkrida Kaltim as a lending company. To measure the balanced scorecard through a financial perspective in this research using, namely.

a. *Customer satisfaction* is feedback on how worthy the customer is at PT. Jamkrida East Kalimantan served. *Customer satisfaction* can be measured using *customer satisfaction indexes* (CSI) from the results of the questionnaire as an instrument. The formula used to calculate the level of customer satisfaction, ie.

b. *Customer retention* is the level at which PT. Jamkrida Kaltim managed to maintain and maintain good relationships on an ongoing basis with customers. The formula used to measure customer retention, ie.

$$\text{Customer retention} = \frac{\text{Customer total}}{\text{Previous years customer total}} \times 100\%$$

**Source : Suta & Dwiastuti, (2016:36).**

c. *Customer acquisition* is a measure of how many PT. Jamkrida Kaltim is able to attract new customers or increase new business either by measuring customer acquisition or customer retention. The formula used to measure customer acquisition, ie.

$$\text{Customer acquisition} = (\text{number of new customers} / \text{total customers}) \times 100\%$$

**Source : Suta & Dwiastuti, (2016:36).**

d. *Consumer profitability* is a measure of how much profit is achieved by services provided to consumers at PT. Jamkrida East Kalimantan. The formula used to measure consumer profitability, ie.

$$\text{Consumer profitability} = (\text{net profit} / \text{net sales}) \times 100\%$$

**Source : Kaplan & Norton, (2000:150).**

3. *Internal business process perspektive* is s an assessment of the balance scorecard regarding the size and synergy of each work unit at PT. Jamkrida East Kalimantan. To measure the balanced scorecard through the perspective of internal business processes in this research using, namely.

a. The level of company innovation is the innovation carried out by PT. Jamkrida Kaltim in an effort to increase company profits which in measuring the level of innovation uses the *network growth ratio* (NGR). NGR as a measure of the increase in the work unit network of a guarantee company in order to improve services to consumers expressed in the form of a percentage. The formula used to calculate NGR, ie.

$$\text{NGR} = (\text{delta units of work} / \text{total units of work}) \times 100\%$$

**Source : Suta & Dwiastuti, (2016:36).**

a. *Proses The service operation process* is a process of efficiency and timeliness in service operations at PT. Jamkrida Kaltim which in measuring the service operation process uses the *administrative total expense ratio* (AETR). AETR as a measure of the size of the administration costs incurred by the company expressed in the form of a percentage, namely.

$$\text{AETR} = (\text{administration fee} / \text{total revenue}) \times 100\%$$

**Source : Suta & Dwiastuti, (2016:36).**

4. The growth and learning perspective is an assessment that is used to encourage growth and learning at PT. Jamkrida East Kalimantan. To measure the balanced scorecard through the perspective of growth and learning in this research using, namely..

a. The level of employee satisfaction is the precondition of employees who are satisfied with PT. Jamkrida East Kalimantan. The level of employee satisfaction is measured using the *employee satisfaction index* (ESI) from the results of the

b. The level of employee retention is the ability to retain employees at PT. Jamkrida East Kalimantan. Employee retention is measured using the formula, ie.0

$$\text{Employee retention} = (\text{number of past employees} / \text{total employees})$$

**Source : Suta & Dwiastuti, (2016:36).**

c. The level of employee productivity is the output produced by employees with the number of employees that should be at PT. Jamkrida East Kalimantan. The formula used to measure the level of employee productivity, namely.

$$\text{Employee productivity} = \frac{(\text{net income} / \text{number of employee})}{\text{Net income}} \times 100\%$$

**Source : Koseomowidjojo, (2017:76).**

### **Population & Sampel**

The population was used in this research consisted of 20 employees and 489 consumers from PT. Jamkrida Kaltim so that the total population is 509 respondents. The number of samples used in this study amounted to 84 respondents using the Slovin formula so the total number of samples included 20 respondents from employees and 64 respondents from consumers of PT. Jamkrida East Kalimantan.

### **Data Analysis Technique**

#### **Balanced Scorecard**

According to Kaplan & Norton, (2000) in Mulyadi, (2015:140), *balance Scorecard* is an alternative method used by companies to manage company performance in a more comprehensive manner, not only limited to financial performance, but extends to non-financial performance, such as a customer perspective, internal business processes, and learning and growth. Here are the test steps, viz..

#### 1. Financial perspektive

Is a performance measurement that is reviewed from a financial perspective based on the economic consequences carried out. In using formula calculations related to financial parameters adjusted based on "Financial Services Authority Circular Letter Number 18 / SEOJK.05 / 2018" which consists of.

##### a. *Return on asset (ROA)*

Describes improvements in operating performance and measures the efficiency of using total assets to generate profit. ROA can be determined, ie..

$$\text{Return on Assets (ROA)} = (\text{earning before tax} / \text{total assets}) \times 100\%$$

##### b. *Current ratio (CR)*

Describing the liquidity ratio that measures a company's ability to pay its short-term obligations, CR can be calculated by the formula, namely.

$$\text{CR} = (\text{current assets} / \text{current liabilities}) \times 100\%$$

##### c. *Ratio of operating expenses to operating income*

Describes the level of efficiency and capability in carrying out its operational activities. BOPO is calculated by the formula, ie.

$$\text{BOPO} = (\text{operating expenses} / \text{operating income}) \times 100\%$$

##### d. *Gearing ratio (GR)*

The ratio showing the company's financial obligations to its equity with the GR formula, ie.  $\text{GR} = (\text{total debt} / \text{current debt})$

##### e. *Claims to compensation income ratio (IJP) klaim terhadap pendapatan imbalan jasa (IJP)*

Measure the expense of claims against fee income. IJP can be calculated by expressing it in the form of a percentage. The formula used to calculate IJP, ie.

$$\text{IJP} = (\text{total claim expense} / \text{service income}) \times 100\%$$

#### 2. *Consumen perspective*

This perspective is used to measure performance based on customer or consumer satisfaction which includes.

##### a. *Customer satisfaction*

Consumer satisfaction measures the average satisfaction by giving a value to the answers to the questionnaire as a research instrument according to the level of satisfaction felt. From the accumulated results of all the values obtained, the achievement of the customer satisfaction index (CSI) will be known. According to Dixon & Massey, (1991) in Yulandari et al., (2019:255), there are four steps in calculating the Customer Satisfaction Index (CSI), namely.

##### a) *Mean importance score (MIS) & mean satisfaction score (MSS)*

This value scales from the average level of importance or degree of importance and level of performance with the formula, namely.

$$\text{MSS} = \frac{\sum_{i=1}^n X_i}{n}$$

$$\text{MIS} = \frac{\sum_{i=1}^n Y_i}{n}$$

Where, n = number of respondents;  $Y_i$  = importance value of the 1st attribute; and the performance value of the i-th attribute. Menentukan weight factors (WF)

Changing the value of the importance level of each attribute into a percentage (%) of the total value of the average level of importance for all the attributes tested. This weight is the percentage of the MIS value per attribute to the total MIS of all attributes.

b) Weight score (WS)

The multiplication value between the average value of the level of performance or satisfaction (WF) or the mean satisfaction score (MSS) for each attribute with the weighting factors for each attribute.

$$WS_i = WF_i \times MSS$$

Where, i = attribute to-i

c) Calculating the weighted total (WT)

Add up the weighted scores of all attributes weighted score.

d) Determine the customer satisfaction index (CSI)

Dividing the weighted total with the nominal scale used then multiplied by 100%, with the formula that is.

$$CSI = \frac{\sum_{i=1}^P WS_i}{5} \times 100\%$$

Where, P = the number of importance attributes; and 5 = number of scales

Then, to assess the customer satisfaction index (CSI) related to the scale range and its interpretation can be seen in Table 1.

**Table 1. Satisfaction Index Assessment Criteria**

No.	Index Interval	Category
1.	0% to 20%	Not Satisfied
2.	21% to 40%	Less Satisfied
3.	41% to 60%	Enough Satisfied
4.	61% to 80%	Satisfied
5.	81% to 100%	Very Satisfied

Source: Stratford (2007) in Yulandari et al., (2019:255).

b. Customer retention

The company maintains and maintains good relationships on an ongoing basis with customers. The formula used to measure customer retention, ie.

$$\text{Customer retention} = \frac{\text{Total customer}}{\text{The previous years total customer}} \times 100\%$$

c. Customer acquisition

The measure of how much a company is able to attract new customers or increase new business is either a measurement of customer acquisition or customer retention which shows whether the company has provided goods and services that can meet customer needs and wants. The formula used to measure customer acquisition, ie.

$$\text{Customer acquisition} = (\text{number of new customers} / \text{total customers}) \times 100\%$$

3. Internal business process perspective

The balanced scorecard assessment is related to the size and synergy of each work unit. To measure the balanced scorecard through the perspective of internal business processes in this research using, namely.

a. Network growth ratio (NGR)

The size of the increase in the work unit network of a guarantee company in order to improve services is expressed in the form of a percentage. The formula used to calculate NGR, ie.

$$NGR = (\text{delta units of work} / \text{total units of work}) \times 100\%$$

b. Administrative expense total ratio (AETR)

The size of the administrative costs incurred by the company expressed in the form of a percentage, namely.

$$AETR = (\text{administration fee} / \text{total revenue}) \times 100\%$$

4. Learning & growth perspective

Assessments are used to drive company growth and learning. To measure the balanced scorecard through the perspective of growth and learning in this research using, namely.

a. Employee satisfaction

Preconditions of employees who are satisfied with the company. The level of employee satisfaction is measured using employee satisfaction indexes (ESI) from the results of the questionnaire instrument. The following is the calculation for the employee satisfaction index, namely.

1) Determine the mean importance score (MIS) & mean satisfaction score (MSS)

This value scales from the average level of importance or degree of importance and level of performance.



2) Determine weight factors (WF)

At this stage, the average importance value is changed to a percentage of the total average importance level of all the attributes tested. This weight is the percentage of the MIS value per attribute to the total MIS of all attributes.

3) Make weight score (WS)

At this stage, the average value of the level of performance or satisfaction of each attribute is obtained multiplied by the weighting factor of each attribute.

4) Calculating the weighted total (WT)

Add up the weighted score of all attributes.

5) Determine the customer satisfaction index (CSI)

At this stage, the satisfaction index is calculated by dividing WT by the maximum scale used, namely 5.

b. Employee retention rate

Ability to retain employees within the company. Employee retention is measured using the formula, ie.

Employee retention = (number of past employees / total employees)

c. Employee productivity rate

Output produced by employees with the number of employees that should be. The formula used to measure the level of employee productivity, namely.

Employee productivity =  $\frac{\text{net income} / \text{number of employees}}{\text{Net income}}$  x 100%

Then from Mulyadi, (2015) quoted from his research Darini et al., (2015:64), explains regarding determining the performance rating scale in the balanced scorecard from the results of scoring each indicator as shown in Table 2.

**Tabel 2. Performance Rating Rating Scale**

Performance	Score	Predicate Value
<50%	-1	Less
≥ 50% dan ≤ 80%	0	Enough
> 80%	1	Good

Source : Mulyadi, (2015) in Darini et al., (2015:64).

Performance is said to be "less" if the value is less than 50% (score 0), performance is said to be "good" if the value is more than 80% and it is assumed that 80% equals 0.6. the rest is the "enough" area, which is between 0-0.6. From the performance rating scale, the following is the weight based on the balanced scorecard perspective as shown in Table 3.

**Tabel 3. Weight Based Perspective**

Perspective	Bobot Perspective
Financial Perspective	20%
Consumer Perspective	30%
Internal Business Process Perspective	30%
Learning & Growth Perspective	20%
Total	100%

Source: Sagita, (2021).

Based on the determination of the weight of each perspective based on the level of importance of each target in the company according to the vision and mission of PT. Jamkrida Kaltim in Samarinda, according to the calculation of the overall score of each company's performance based on four perspectives, then seen based on the standard assessment criteria, as shown in Table 4.

**Tabel 4. Standar Criteria Balance Scorecard**

Category	Total Score (%)	Condition
AAA	≥95	Very Health
AA	80<Total Score<95	
A	65<Total Score<80	
BBB	50<Total Score<65	Less Health
BB	40<Total Score<50	
B	30<Total Score<40	
CCC	20<Total Score<30	Not Health
CC	10<Total Score<20	

Source: Rangkuti, (2017:147).

#### **IV. ANALYSIS & DISCUSSION**

##### **Discussion**

##### **1. Balance Scorecard Perspective Through Financial Perspective**

The perspective of the balanced scorecard (BSC) from a financial perspective at PT. Jamkrida Kaltim which includes a return on assets (ROA) of -2.43% with a score of -1 which means "Less"; current ratio (CR) of 1539.67% with a score of 1 which means "Good"; BOPO is 180.54% with a score of 1 which means "Good"; GR obtained a result of 3.08 with a score of 0 which means "Enough"; and RK (claim ratio) of 121.13% with a score of 1 which means "Good". This means that the company's performance from a financial perspective is "Good enough" even though the ROA value is negative, which means the company has experienced a decrease in profits through its assets. However, because this company is a guarantee company, it means that the community really needs its presence to be able to provide loans in the form of working capital; credit; and others as well as as a regional company or BUMD, the company can still finance the company's operations both now and in the long term.

The most important factor in improving finance based on a financial perspective in the balanced scorecard starts from the BOPO factor; gearing ratio; as well as the claims ratio because the ratios are proven to be above 1.00, which means that if it is increased it will have an impact on the company's profitability. Judging from the characteristics of the respondents for the consumer category, most of them were 38 men with a percentage of 59.4%. Then for consumers based on work, most of them are not entrepreneurs or civil servants, namely other classifications of 28 people with a percentage of 43.8%. This indicates that many consumers from the lower middle class use loan services at this company to help with business capital; credit; and so on. Because most of the respondents came from the middle and lower economic circles, the arrears on loans from customers were quite large, causing a decline in financial terms. It is evident from the average financial perspective that it produces 20.72% which means less than 50%, this indicates that business performance from this perspective is "not good" so that it has a significant effect on this perspective.

##### **2. Balance Scorecard Perspective Through Customer Satisfaction Perspective**

The perspective of the balanced scorecard (BSC) from the perspective of customer satisfaction at PT. Jamkrida Kaltim which includes consumer satisfaction of 82.410 or 82.41%, which means the service or performance of the company is in accordance with what is felt by consumers so that it gives satisfaction to the company; then for customer or consumer retention there was an increase and decrease in 2020. However, in 2020 customer acquisition also increased by 46% which, even though during that period the Covid 19 Pandemic occurred so that customer retention decreased. However, because the community needed loans, the number of new customers actually increased compared to the previous year; Meanwhile, consumer profitability is very low, this is due to decreased profit or profit levels and the Covid 19 Pandemic that occurred in March 2020 which resulted in a decrease in consumer profitability of 0.030 or 3.0%. From the results of these findings, it is meaningful in terms of service and performance provided by employees to consumers, which is very satisfying, as evidenced by fast service and according to procedures that apply in companies related to loans. However, for customer or consumer retention there was an increase and decrease in 2020. However, in 2020 customer acquisition also increased by 46% which, even though during that period the Covid 19 Pandemic occurred so that customer retention decreased. However, because the community needed loans as business capital or other needs, the number of new customers increased compared to the previous year.

The most important factor in increasing the number of consumers based on the consumer perspective in the balanced scorecard starts from the factor of consumer satisfaction which needs to be maintained because consumers already feel satisfied with the service, namely 82.410 with a percentage of 82.41%. However, what needs to be improved is consumer retention, which can be done by increasing the quality of products or services; providing good customer service and developing relationships with customers or consumer engagement. Judging from the characteristics of the respondents for the consumer category, most of them were 38 men with a percentage of 59.4%. Then for consumers based on work, most of them are not entrepreneurs or civil servants, namely other classifications of 28 people with a percentage of 43.8%. This indicates that many consumers from the lower middle class use loan services at this company to help with business capital; credit; and so on. However, to obtain retention and acquisition from consumers is not so easy, it requires loyal customers who continue to use the services of this company, especially during the evaluation period related to the profitability obtained from consumers which is also very low. It is evident from the average consumer perspective that it produces 1.01% greater than 100% which means 'Good'. This indicates that business performance from the consumer's perspective is "good". However, this is only limited to the satisfaction of consumers with the services they experience, when to retain and acquire customers, great effort is required from the management in increasing the number of consumers who visit and use these services. The perspective of consumer satisfaction that is felt well will affect the increase in business performance.

### 3. Balance Scorecard Perspective Through Internal Business Process Perspective

The perspective of the balanced scorecard (BSC) from the perspective of internal business processes at PT. Jamkrida Kaltim which includes the level of innovation with its parameters namely the network growth ratio (NGR), for 2018 it is 0.143 or 14.3%; for 2019 of 0.125 or 12.5%; and for 2020 it is 0.100 or 10.0%. This indicates that the company's innovation process through NGR can be said to be "good enough" because it is included in a score of 0, which means that the company's performance is said to be sufficient in developing its innovations from the previous year, this can be seen from the increase in innovation in the following year to the following year in this study; Then, the service operation process with parameters namely the administrative total expense ratio (AETR) for 2018 has 0.172 or 17.2%; In 2019 it was 0.135 or 13.5%; and in 2020 it has decreased or minus by -0.145 or -14.5%, this means that there has been a decrease in administrative costs incurred by the company.

The most important factor in improving the internal business process perspective in the balanced scorecard starts from the service operation process factor because this is very important to maintain the number of consumers and business progress in the future. Judging from the characteristics of the respondents for the employee category, most of them were 12 men with a percentage of 60.0%. Then for employees based on work the majority are employees who work in general and administration as many as 10 people with a percentage of 50.0%. This reflects that this company has more general staff or employees than employees working in credit units. From an average internal business process perspective, which includes the level of innovation and service operation processes, it is considered "not good", even though this perspective was formed so that the company can indirectly find the best strategy to achieve its vision and mission. So that if something happens outside of the company's plan, it can be immediately responsive to try to find out how the condition can be controlled again. Higher growth reflects that sales in the form of services in this company are also high, this will certainly have an impact on company profits and value.

### 4. Balanced Scorecard Perspective Through Growth & Learning Perspective

Balanced scorecard (BSC) perspective from a growth & learning perspective at PT. Jamkrida Kaltim which includes employee satisfaction is very satisfied according to what he feels at this company, namely 0.841 or 84.1%; then for employee retention in 2018 it was 0.11 or 11.0% with employee productivity of 5.26%; In 2019 it was 0.15 or 15.0% with employee productivity of 5.00%; and 2020 of 0.10 or 10.0% with employee productivity of 4.76%. Based on the results of this calculation, it means that employee retention in the research year is very low, this may be due to boredom and too much work, especially during the research period during the Covid 19 Pandemic where work was carried out independently and there was no face-to-face interaction in doing work. Then, employee productivity during the study period was also very low, this was due to the declining profit or profit levels and the Covid 19 Pandemic that occurred in March 2020.

The most important factor that is maintained in the perspective of growth & learning in the balanced scorecard starts from the employee satisfaction factor because employees feel what they feel satisfied with this company by 0.841 with a percentage of 84.1%. And what needs to be improved is employee retention because this is important for company growth and the future of employees such as holding employee training, providing rewards for outstanding employees, and so on. Judging from the characteristics of the respondents for the employee category, most of them were 12 men with a percentage of 60.0%. Then for employees based on work the majority are employees who work in general and administration as many as 10 people with a percentage of 50.0%. This reflects that this company has more general staff or employees than employees who work in credit units, even though employees in the credit unit have a very important role because loan companies are related to loans or credit from customers so when there are bad loans, employees need to swift and fast in dealing with it so that the company's profitability is not disturbed. From an average growth & learning perspective which includes employee satisfaction; employee retention; and employee productivity is considered "not good". Although, employee satisfaction felt at this company is very satisfied. However, because during the study period there was also a decrease in financial levels and the impact of the Covid-19 pandemic made employees feel like they were working alone, causing boredom at work in the midst of a pandemic that if this was not resolved immediately, the company would lose its best employees and decrease employee productivity.

## **CLOSING CONCLUSION**

Balance scorecard through a financial perspective at PT. Jamkrida East Kalimantan is considered "not good". The most important factor in improving finance based on a financial perspective in the balanced scorecard starts from the BOPO factor; gearing ratio; as well as the claims ratio because the ratios are proven to be above 1.00, which means that if it is increased it will have an impact on the company's profitability. Judging from the characteristics of respondents based on consumers, many consumers from the lower middle class use loan services at this company to help with business capital; credit; and so on. Because most of the respondents came from the middle and lower economic circles, the arrears on loans from customers were large enough to cause a decline in

financial terms; Balance scorecard through a consumer perspective at PT. Jamkrida East Kalimantan was rated "good". The most important factor in increasing the number of consumers based on the consumer perspective in the balanced scorecard starts from the factor of consumer satisfaction which needs to be maintained because consumers already feel satisfied with the service. However, what needs to be improved is consumer retention, which can be done by increasing the quality of products or services; providing good customer service and developing relationships with customers or consumer engagement; Balance scorecard through internal business process perspective at PT. Jamkrida East Kalimantan is considered "not good". The most important factor in improving the internal business process perspective in the balanced scorecard starts from the service operation process factor because this is very important to maintain the number of consumers and business progress in the future. Judging from the characteristics of the respondents for the category of employees, most of the employees work in general and administration. This reflects that this company has more general staff or employees than employees working in credit units; Balance scorecard through growth & learning perspective at PT. Jamkrida East Kalimantan is considered "not good". The most important factor maintained in the perspective of growth & learning in the balanced scorecard starts with the factor of employee satisfaction because employees are in accordance with what they feel about the company. And what needs to be improved is employee retention. Judging from the characteristics of the respondents for the employee category, most of them are men who work in general and administration.

### **Recommendations**

#### **For the Management of PT. Jamkrida East Kalimantan**

Management should increase the use of the balanced scorecard method through a financial perspective starting from the BOPO factor; gearing ratio; and claims ratio. This is because most of the respondents are in the middle to lower economy so that to generate company profitability it is necessary that customers pay loans to this company on time; Management should maintain the use of the balanced scorecard method through a consumer perspective starting from the consumer satisfaction factor because consumers feel the suitability of the services provided. However, the management also needs to increase and retain consumers by improving the quality of products or services; providing good customer service and developing relationships with customers or consumer engagement; Management should increase the use of the balanced scorecard method through an internal business process perspective starting from the service operation process factor because this is very important to maintain the number of consumers and business progress in the future; Management should maintain the use of the balanced scorecard method through a growth & learning perspective starting from employee satisfaction factors because employees match what they feel for the company. And what needs to be improved is employee retention because this is important to retain the best employees for the future existence of the company through education and learning; awards for outstanding employees, and so on.

#### **For the Next Research**

Further research is expected to increase the number of research periods related to the financial perspective because in the current year the research period has proven that the results are considered not good so a comparison is needed in the renewable year; It is better to use the importance performance analysis (IPA) method to find out consumer satisfaction and employee satisfaction because this method ranks various attributes and what actions need to be taken to improve company performance; We recommend that from the perspective of internal business processes add after-sales service in addition to the level of innovation and service operation processes because this is important to bring the company's product entities closer to consumers; We recommend that the growth & learning perspective add employee motivation because this can increase employee productivity.

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